

Herald Tribune

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PARIS, MONDAY, JANUARY 25, 1971

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TODAY'S WEATHER—PARIS: Very cloudy, occasional rain. Temp. 5-43 (11-47). Tomorrow: Partly cloudy. Temp. 48-43.

Table with exchange rates for various countries including Austria, Belgium, France, Germany, etc.

Shipyard, Buses Halt in Szczecin

Poland Replaces Interior Minister. WARSAW, Jan. 24 (Reuters)—Shipyard workers in Szczecin, Poland's largest Baltic port, have on strike since Friday and buses stopped running today, an official of Szczecin's local Council said today.



GUINEA DISPLAY—This board in Conakry is posted with material on alleged West German espionage activities. People's Court sentences were announced yesterday.

164 Given Death, Life Terms For Alleged Guinea Invasion

ABIDJAN, Ivory Coast, Jan. 24 (Reuters)—Ninety-two Africans have been condemned to death—34 of them in absentia—for their part in the abortive seaborne invasion of Guinea by foreign mercenaries last November. Radio Conakry announced today.

As Red Pressure Mounts Blast Rips Power Office In Jittery Phnom Penh

By Ralph Blumenthal PHNOM PENH, Jan. 24 (NYT)—An explosion this afternoon destroyed the office here of the government-owned electric company, seriously injuring six employees inside.



HIJACKED—A Korean Air Lines plane that crash landed on the beach near Kansong, just south of the DMZ, after a thwarted hijacker killed himself with a grenade.

Grenade Kills Co-Pilot, Hijacker; Airliner Lands on S. Korean Beach

SEOUL, Jan. 24 (Reuters)—The co-pilot of a South Korean airliner died last night after his arms were blown off by hand grenades as he fought a hijacker.

The Nixon State of Union Message

A report on President Nixon's State of the Union message appeared in the final edition of the weekend International Herald Tribune. On Pages 3 and 4 of today's editions appears the congressional reaction to the message together with an analysis and the text.

Shah of Iran Pledges to Keep Oil Accord, Warns Companies

By Jonathan Randal. TEHRAN, Jan. 24 (WP)—The Shah of Iran threatened today that major oil-exporting nations might interrupt the industrial world's supplies, but he balanced the warning by promising to honor a regional settlement between international companies and Persian Gulf producers.

Several Hundred Million Sen. Case Asserts CIA Funds Pay for RFE, Radio Liberty

By Benjamin Welles. WASHINGTON, Jan. 24 (NYT)—Sen. Clifford P. Case, R-N.J., charged yesterday that "several hundred million" dollars had been spent over the last 20 years from "secret" Central Intelligence Agency funds to keep Radio Free Europe and Radio Liberty functioning.



Sen. Clifford P. Case

Pravda Writer Suggests UN Relocate to Avoid N.Y. Attacks

SCOW, Jan. 24 (UPI)—A Pravda writer today suggested that the United Nations should relocate out of New York because of "hooligan" attacks against the agency.

Arbitration Hinted in U.K. Strike

LONDON, Jan. 24 (AP)—The leader of Britain's striking Post Office Workers agreed tonight to accept arbitration in the dispute which has paralyzed mail throughout the country since last Wednesday.



The Shah of Iran yesterday during his press conference on oil negotiations.

# Israel Criticizes Egypt Move, Will Try to Keep Talks Going

By Peter Grose  
JERUSALEM, Jan. 24 (NYT)—The Israeli cabinet agreed today on further ideas and questions to be put to the neighboring Arab governments, in pursuit of indirect peace talks through United Nations envoy Gunnar Jarring.

## Egypt Trying To Reactivate Eastern Front

BEIRUT, Jan. 24 (NYT)—A special envoy of Egyptian President Anwar Sadat arrived in Amman today on what was described as a "last bid" to reactivate the eastern front against Israel.

An official spokesman said after the cabinet meeting today that the Arab nations would be expected to reply to the Egyptian proposals within the next day or two to relay further messages to Dr. Jarring.

Foremost among the omissions in the Cairo message is understood to be any reference to Israel's insistence on formal peace agreements. With such agreements, Israel has declared its willingness to withdraw from at least some of the Arab territories seized in the 1967 war. Without such agreements the Israelis say they will not withdraw.



AFTER THE CLASH—Policemen mulling about after clearing demonstrators from barricade in Milan battle.

## Shah Pledges To Stand By Any Oil Deal

(Continued from Page 1)  
ever higher revenue demands as the North African countries did in 1970 for the benefit of all OPEC members.

## Marxists, Fascists Involved Violence Erupts in Milan And Two Other Italian Cities

MILAN, Jan. 24 (AP)—Police clashed with Fascists and Marxists in separate disorders here yesterday while students battled in Palermo, Sicily, and a bomb exploded at a political office in Bari.

## Shipyard, Buses Halt In Szczecin

(Continued from Page 1)  
The new leadership of Mr. Gierk continued its purge of those held responsible for the December riots.

## 164 Sentenced By Guinea

(Continued from Page 1)  
rial for his life for alleged plotting against the state. Earlier this month, a Calmaroon court sentenced Bishop Albert Ndongo of Nkounsa to death for plotting against the state.

## Detained Clergyman Due in S. Africa Court

JOHANNESBURG, Jan. 24 (Reuters)—The Anglican dean of Johannesburg was still held incommunicado by security police today, awaiting trial on undisclosed charges of subversive activities.

## Israel Seeks Return of Head Of Slain Druze, Warns Beirut

HAIFA, Israel, Jan. 24 (UPI)—Deputy Israeli Premier Yigal Allon called on Lebanese authorities yesterday to use their influence with guerrilla leaders to obtain the return for burial in Israel of the head of a Druze tractor driver who was killed by guerrillas and beheaded on the slopes of Mount Hermon on Jan. 15.

## Kazafy to Call Libyan Election

CAIRO, Jan. 24 (Reuters)—Col. Moamer Kasafy, chairman of the Libyan Revolutionary Command Council, today announced that a national referendum for president will be held soon and said he will not run for election.

## ARMENIAN DIGEST

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## UNESCO in Bid to Save Euphrates Valley Relics

PARIS, Jan. 24 (UPI)—René Mahou, director-general of the United Nations Educational, Scientific and Cultural Organization (UNESCO), has asked 24 nations to help to save historical monuments and archaeological sites in the Euphrates Valley.

## Japanese Mourn Writer Who Slew Self

TOKYO, Jan. 24 (AP)—Thousands of persons, including many who admired his literature but not his politics, came out today to pay last respects to rightist novelist Yukio Mishima, who committed ritual suicide Nov. 25 after protesting against limits on Japan's self-defense forces.

## Italy Cuts Prices Of Foreign Cigarettes

ROME, Jan. 24 (Reuters)—Italy reduced the price of foreign cigarettes yesterday in an apparent attempt to beat a massive smuggling trade in American, German and English brands.

## Sen. Case Asserts CIA Funds Pay for RFE, Radio Liberty

(Continued from Page 1)  
It would provide that "no other U.S. government funds could be made available to either radio station except under the provisions of the act."

## Anti-War Groups In U.S. Plan New Campaign

PRINCETON, N.J., Jan. 24 (WP)—Leaders of several major peace groups and student organizations have agreed on a new campaign aimed at revitalizing the anti-war movement.

## POW's Choice Saigon Sets 40 Free at DMZ; 37 Go North, 3 Stay in South

By Craig R. Whitney  
COMMAND POST CHARLIE ONE, South Vietnam, Jan. 24 (NYT)—Shouting defiance of the South Vietnamese government as they went, 77 disabled North Vietnamese prisoners of war paddled across the Ben Hai River in the Demilitarized Zone six miles north of here today for their capture.

## Soviet Writer Suggests UN Quit N.Y. Site

(Continued from Page 1)  
chan said. "This said in Russian 'What are you doing, why here?' The question was addressed to him and clearly referred to me."

## \$50,000 Reward Is Offered for Auschwitz MD

TEL AVIV, Jan. 24 (Reuters)—An Israeli organization for action against Nazi war crimes has offered a \$50,000 reward to any person who can identify and arrest Josef Mengele.

## Swiss Schoolteacher May Face Trial in Moscow for Having Given Airline Ticket and Swiss Passport to Dmitch Mikhelev, a Soviet Citizen Who Was Trying to Leave the Soviet Union, the Tribune de Lausanne Reported Today.

## Jewish Emigration

STRAZBOURG, France, Jan. 2 (AP)—The Council of Europe Assembly unanimously urged member countries today to call on the Soviet Union to allow Russian Jews emigration to Israel.

## Performance Disrupted

NEW YORK, Jan. 24 (UPI)—A bomb was set off in the ballroom of the Waldorf Astoria hotel last night during a performance by one of the violinists Leonid Kogon. No one was injured and the program continues after the disruption.

WEATHER		
ALBUQUERQUE	68	Partly cloudy
AMSTERDAM	48	Cloudy
ANKARA	50	Very cloudy
ANTWERP	50	Very cloudy
BAGDAD	50	Very cloudy
BELGRADE	54	Very cloudy
BOMBAY	82	Cloudy
BRUSSELS	48	Very cloudy
BUDAPEST	51	Very cloudy
CAIRO	64	Very cloudy
CANTON	58	Very cloudy
COPENHAGEN	54	Very cloudy
DUBLIN	54	Very cloudy
HONG KONG	72	Cloudy
FLORENCE	54	Cloudy
FRANKFURT	54	Cloudy
GENEVA	54	Cloudy
HANOI	74	Very cloudy
HARBIN	54	Very cloudy
LONDON	54	Very cloudy
LYON	54	Very cloudy
MOSCOW	37	Overcast
MUMBAI	82	Very cloudy
NEW YORK	54	Cloudy
NICE	54	Cloudy
OSLO	54	Cloudy
PARIS	54	Very cloudy
PRAGUE	54	Very cloudy
RIO DE JANEIRO	82	Very cloudy
ROME	54	Very cloudy
SEATTLE	54	Very cloudy
SINGAPORE	82	Very cloudy
TOKYO	54	Very cloudy
VIENNA	54	Very cloudy
WASHINGTON	54	Very cloudy
YOKOHAMA	54	Very cloudy

(U.S. Celsius temperatures taken at 7 AM GMT, others at 12 AM GMT.)

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This fabulous holiday spot has everything—magnificent beaches, pure air, superb hotels and restaurants, all sports, beautiful gardens, a marvelous casino with nightclub, concerts and valets... Plus year-round sunshine... Esmer, Portugal.





كلذا من الاصل

ding Special Blood Protein

raelis Report a New Test Detects Presence of Cancer

By Peter Grosse
JERUSALEM, Jan. 24 (NYT)—Medical researchers have led the development of a new test for diagnosing cancer far more than under present diagnostic methods.

ravediggers Dublin End Day Strike

DUBLIN, Jan. 24 (AP)—Gravediggers at Dublin's Glasnevin Cemetery voted last night to end their strike, a six-day walkout.

oting Sweeps Protestant

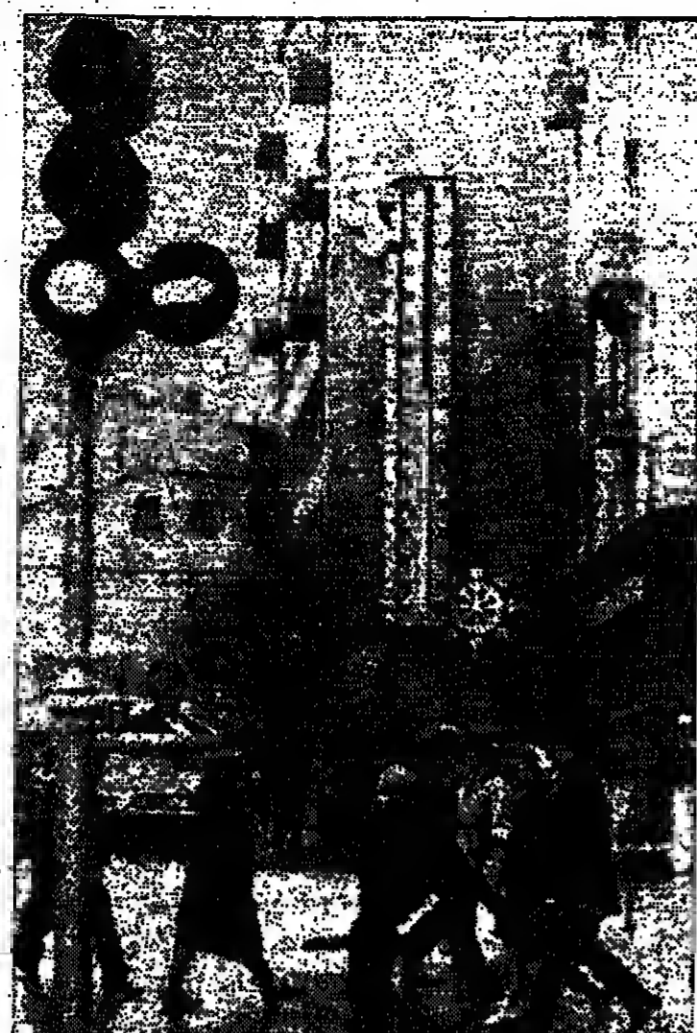
IRAISTON, Jan. 24 (AP)—Rioters renewed violence in Protestant Shankill Road district of Belfast tonight, stoning and cars and smashing store windows while singing and chanting.

rst Immigrants Under Polish Pact

OTTINGEN, Germany, Jan. 24—The first group of ethnic Poles cleared for departure from Poland by the Bonn-Warsaw pact to normalize relations.

ad Ex-Nazi Quoted as Admitting That Oradour Was a War Crime

PARIS, Jan. 24 (AP)—A Nazi general in a posthumous statement published yesterday, is quoted as saying that he recognized that the massacre by his troops of women and children at Oradour-sur-Glane was a crime.



VERY WARM FOR NOW—Slush instead of snow is rare at this time of year in Moscow but last week there the temperature hit 37 degrees F (3 C) as shown on the thermometer, during warmest January since 1903.

Juan Carlos Set for U.S. Visit; Caution Is Dominant Theme

MADRID, Jan. 24 (WP)—Prince Juan Carlos de Borbon, the charming young man selected to succeed Generalissimo Francisco Franco as chief of state, was to show during his visit to the United States before the launch of the Apollo 14 moonshot at Cape Kennedy.

Burgos Aide To Madrid in Army Shuffle

MADRID, Jan. 24 (UPI)—The government announced yesterday the impending retirement of eight army generals, mainly staunch conservatives, and the appointment of a tough Falangist general to command the key Madrid area.

South Africa Ousting Visiting U.S. Student

JOHANNESBURG, Jan. 24 (Reuters)—One of South Africa's most prominent student leaders, Rex Heineke, an American who has lived here for three years, has been ordered to leave the country by the end of January.

Italian Stage Actor-Director Bassegio Dies

CATANIA, Italy, Jan. 24 (AP)—Cesco Bassegio, 73, one of Italy's most prominent stage actors and directors, died Friday night. He had been suffering from asthma.

French Resistance Leader Is Dead

CAEN, France, Jan. 24 (AP)—Leonard Gille, 87, commander of French resistance forces in the Cotentin Department of Normandy at the time of the Allied landings in June, 1944, died here yesterday.

Nixon Enlogizes Russell: Confidant Of 6 Presidents

ATLANTA, Jan. 24 (WP)—A southerner President Nixon yesterday enlogized the late Sen. Richard Russell as the one senator that he and other presidents could rely on in times of crises.

French General's Son Killed in Chad Clash

FORT LAMY, Chad, Jan. 24 (AP)—The son of the commander of French forces in the Chad guerrilla war was killed Friday in an engagement in the Bourkou Mountains of northern Chad, the army command announced yesterday.

Ton of Green Honey Is Harmless To Eat But Really Just a Big Mess

LONDON, Jan. 24 (AP)—Peter Wheeler, doubtful when experts from the Agriculture Ministry told him to feed his bees green sugar, took their advice. Now he has nearly a ton of green honey no one wants.



Above, a Pertegaz white organdie evening dress trimmed with zig-zag braid. Right, Mitzou's pop, multicolored leather shorts.

Couturier Collections in Madrid Speak in Ready-to-Wear Accents

MADRID, Jan. 24—Spanish couture moved towards better organization this weekend by having capsule collections of all its designers shown the same day, under the same roof.

10 Bodies Found, Hope Wanes for 5 Off Tanker

CARLOPORTE, Isle of San Pietro, Sardinia, Jan. 24 (UPI)—Hope all but expired in the cold, turbulent sea off southern Sardinia today for the lives of men still missing from the fire-wrecked tanker Universe Patriot.

Tanker Hits Rocks and Spills Oil Over Long Island Sound

NEW HAVEN, Conn., Jan. 24 (UPI)—A Standard Oil of New Jersey tanker ran aground on rocks in a predawn fog yesterday, spilling 388,000 gallons of heating oil over three miles of Long Island Sound.

French Newsmen Hurt in Escaping Attackers in N.Y.

NEW YORK, Jan. 24 (Reuters)—A French journalist broke both feet, a knee and a shoulder after leaping through a third-floor window yesterday to escape three attackers it was disclosed here today.

RAMSAY DECORATION 8, rue d'Anjou sale 50% REDUCTION comfortable sofas coffee tables...

BADRUTT'S PALACE HOTEL ST. MORITZ Season until early April



# 'Psychedelic Drugs Fade on U.S. Campuses—Pot, Heroin Remain

By John Danton

W YORK (NYT)—A 22-year-old University of Wisconsin student who has sniffed, been strung out on amphetamines, taken some 60 LSD, and has taken at all of the synthetic hallucinogenic drugs, has found a way to get high—drinking.

It is an example of a significant number of college students heavy drug-using expert who are now turning up sadder forms of intoxication, ranging from alcohol to heroin.

Heroin Inroads

Heroin, however, appears to be making some alarming inroads. It is the institution as such you have to dread, because it is in the hands of Yankee imperialism.

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Catching Up

think the involvement in use was slow in getting started. Judith L. Russell, dean of students at State University, "We're really behind the Western and in sections of the country now I think we're catching up."

Surveys Show Human Physical, Sexual Maturity Arriving Earlier

Walter Sullivan YORK (NYT)—From surveys involving thousands of boys, records of the 10-Year-Old Surgery Draws Praise

times to hang around head shops and grooves on psychedelic posters and overpriced hash pipes. We use drugs because we dig it, not because of the pseudo-religious subculture crap."

At Berkeley, the taste for red mountain wine is so common that empty gallon bottles turn up wherever young people have gathered.

At Yale, students have discovered the concoction of beer and bourbon known as a "holismaker."

"Drinking just isn't bourgeois anymore," commented a Berkeley student. "It's a party where everybody smoked grass and then curled up in a corner for the rest of the night."

Groups that had previously shunned marijuana, such as fraternity members, now seem to be using it fervently. In an observation common to many campuses, Steve Lang, a sophomore, noted: "The folks are getting into drugs and all the freaks are going to alcohol."

Marijuana is the common denominator among all groups. Its use is so widespread that prosecution for possession has been relaxed at a number of colleges, and in the minds of many, it has been declassified as a narcotic.

Adherence to this "country-side" model has led to more failures than successes. The remains of Che, whom Debray styled as the historical heir of Simon Bolivar, lie moldering in an unmarked grave following the Oct. 9, 1967, execution of the Argentine physician-turned-revolutionary, Che Guevara.

Some Researchers See Parallel Acceleration in Mental Development

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The writer is associate professor of government at the College of William and Mary, specializing in Latin American politics and the theory of revolution. He has written books and articles on Latin America, which he has visited frequently. He wrote this article for The Washington Post.

By George W. Grayson Jr. LATE last month, Gen. Juan Jose Torres, president of Bolivia, freed Regis Debray as part of a general Christmas amnesty and dispatched the French Marxist with military aircraft to neighboring Chile.

Marighella's "Mini-Manual of the Urban Guerrilla" is a book that has become a revolutionary bible. Why have so many revolutionary banners turned into shrouds? Why have activists spurned the Castro-Guevara blueprint for grabbing power and shifted their struggle from the camp to the city?

Peasants' View

The psychedelic drugs... at least represented a desire to explore, to create, in a sense to live. Heroin is the exact opposite. It is a deadening, a turning off, not a turning on.

A study at Stanford, by the Institute for Public Policy Analysis, found that 69 percent of the undergraduates had tried marijuana in the 1968-69 school year. The report concludes that "it may not be all be out of line to expect a figure of 80 to 90 percent for the class of 1971."

With so many converts, the drug has lost some of its value as a symbol of rebellion and communal bond among its early smokers.

Debray and Guevara Tried It, But... Rural Revolution's Failure in Americas

action from focus can convert these conditions into revolutionary upheavals by dint of their will. This wasn't what happened in Cuba. As Robert F. Lambert wrote in a recent issue of problems of Communism: "... Castro's focus did not create a revolutionary situation where none had existed, as Castroite history would have it; the revolutionary situation existed in Cuba before the formation of the guerrilla movement."

Peasants' View

10-year-old American boys between 1875 and 1885, it amounted to roughly a half-inch per decade. "Thus," says the report, "a boy who was 10 years old in 1875 might have been only about 50 percent of the way through his growth period, while a 10-year-old boy of the mid-1960s might be 60 to 65 percent mature."

students have discarded amphetamines and LSD, while others seem reluctant to try them. For some it is the fear of biological damage, for others the rejection comes from bad experiences with the drugs.

The Gallup Poll found that 14 percent of the students interviewed had tried LSD compared with 4 percent in 1968. But the figure does not take account of those who may have stopped, and no breakdown on a regional basis was available.

Six percent had taken the hallucinogen within the month before the poll, compared with 28 percent for marijuana, 60 percent for beer and 49 percent for hard liquor. Although 16 percent had tried amphetamines, only 6 percent had taken them within the month.

Nationalism

Debray also realizes that the "country-side" model underestimates nationalism as a force in contemporary Latin America. The 30-year-old aristocrat-intellectual belongs to a new revolutionary jet-set and resists the magnetic pull of the nation-state. In some ways, he is like Karl Marx, who was equally at home with his ideas in Frankfurt, Paris or London and felt that the solidarity of working men would transcend national boundaries.

While the Venezuelan Communist party had described Castro as a "revolutionary pope," it has also asserted: "We are Venezuelan Communists, and we do not accept tutelage from anyone, no matter how abundant his revolutionary merits."

Dr. Tanner is one of those who argue that intelligence matures earlier in those whose growth is accelerated. In the Eugenic Review he has reported a correlation between increased stature and higher mental test scores.

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exactly where they draw the line, but marijuana is on one side and heroin is on the other. But some police chiefs have tabulated statistics that are worrisome. At Ohio State University, for example, there were more arrests for heroin possession in the last seven weeks of 1970 than in all the previous six years.

Many students taking heroin appear to be "weekend" users, or users who snort it instead of injecting it through a needle. But the number who become addicted is bound to increase, many believe.

That number is difficult to gauge, because the drug has become common among "street people"—contingents of young who settle close to major universities.

Worrisome

Some administrators hesitate to concede the severity of the problem. And some would agree with Edward Skeith, dean of men at Swarthmore, who said: "If there is a student consensus here it's very much that hard drugs are tabu. I don't know

One professor who desired to remain anonymous offered this view: "The psychedelic drugs, for all the harm they did, at least represented a desire to explore, to create, in a sense to live. Heroin is the exact opposite. It is a deadening, a turning-off, not a turning-on."

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Table with columns for country, price, and discount. Includes countries like Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Taiwan, Turkey, Yugoslavia, USSR, and others.





Eurobonds

Chasing Short-Term Rates Down A Full-Time Market Occupation

By Condon Bakstansky

PARIS, Jan. 24.—The Euro-bond market was still trying to catch up with short-term money market developments last week. New issue coupons were down, amounts up, maturities lengthened and still no dampening of investor demand was seen.

Five 15-year straight dollar debts were offered last week, three with coupons cut by a quarter-point from their initial indications—International Standard Electric Co. (\$28 million), Hydro-Electric Power Commission of Ontario (\$85 million) to 8 1/4 percent and Copenhagen Telephone (\$15 million) to 8 1/2 percent. J. Lyons chose to keep the 3 3/4 percent coupon, but raised the amount on offer to \$26 million from \$20 million.

All five of the issues, including Norway's Borgerag (\$15 million), which stuck to 3 3/4 percent, came out at par and went promptly to point-plus premiums on the secondary market.

With that \$116 million chunk out of the way, Sweden's ship-building Traffic AB, Copenhagen-Oleoneur announced the offering of \$15 million of bonds expected to carry a coupon of 8 1/2 percent and to be priced to yield 9 3/4 percent.

6 3/4 percent anticipated coupon, down from 7 percent. At the same time, there was a rash of new-issue rumors concerning various firms across the English Channel—Fleissey has confirmed it is one of those looking at the market—as well as U.S. would-be borrowers, notably a couple of prominent oil firms.

The betting now is that, should a well known American come to market, the firm could set an offering at something under 8 percent, or near the prevailing U.S. long-term rates.

But the U.S. scene is so fluid at the moment that "when to come to market" remains a problem. The liquidity crunch of the old days is a dim memory now with banks positively sloping on their lendable funds in many parts of the country.

The Export-Import Bank's \$1 billion five-year note offering last week got a 2.3 billion response from U.S. banks' foreign branches which had been gathering back in Europe the Eurodollars now superfluous to U.S. needs.

Not that anyone was surprised—the Exim Bank is paying 6 percent for funds bringing less than 5 3/4 percent in Europe. Nevertheless, it was hoped in some quarters that the Exim Bank move might be repeated as it would ease some of the downward pressure on rates here.

On the bond market, the differential between coupons paid on deutsch mark, guilder and dollar debentures has been evaporating rapidly and the still

Economic Indicators

WEEKLY COMPARISONS

Table with columns: Item, Jan. 17, Jan. 10, Jan. 18. Rows include Commodity Index, Carveys in circ., Total loans, Steel prod., Auto production, Daily oil prod., Freight car loadings, Elec Pwr, Inv. in const., Business failures.

Statistics for commercial-agricultural loans, cartage, steel, and electric power and business failures are for the preceding week and latest available.

MONTHLY COMPARISONS

Table with columns: Item, December, Prior Month, 1969. Rows include Employed, Unemployed, Industrial production, Personal income, Money supply, Consumer's Price Index, Contracts, Inventories, Exports, Imports.

Commodity Index, based on 1957-59=100, and the consumer price index, based on 1957-59=100, are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Board's adjusted index of 1957-59=100. Imports and exports as well as employment are compiled by the Bureau of Census of the Department of Commerce. Money supply is total currency outside banks and demand deposits as reported by Federal Reserve Board. Business failures are compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

Some of it is fashion, of course. It is hard to focus on broader currency questions when rate developments are popping so fast. But most observers see

N. Y. Stocks Advance on Soaring Volume As Business Studies Nixon's Message

By Albert L. Kraus

NEW YORK, Jan. 24 (NYT).—There was no dearth of news last week—news of prices, news of interest rates, news of the financial market. For all the succession of events, however, the big news for the business and financial community was news awaited—the State of the Union message Friday night and the budget and economic messages still to come.

Already, however, Bethlehem Steel had rolled back its price increase on structural to 6.8 percent from 12 percent, after the industry leader, United States Steel, had failed to follow Bethlehem's lead.

The Commerce Department confirmed that the total output of goods and services in the nation had declined last year, the first yearly decline since 1958. Real output was down 0.5 percent for the year, 3.3 percent in the October-December quarter. The dollar value of this gross national product, \$291 billion in the fourth quarter, rose, but this was accounted for entirely by inflation, as an annual rise in prices of goods and services counted in the GNP were rising at 5.7 percent in the fourth quarter, compared with 4.6 percent in the previous three-month period.

Discount Rate Cuts

The Federal Reserve once again trimmed its lending rate to member banks, the so-called

discount rate. The 1/4 point cut, to 5 percent, was the second this month and represented the shortest interval on record between changes. The discount rate has now moved down since mid-November in four 1/4-point steps from 6 percent, the highest level since 1921.

The move coincided with two 1/4-point cuts by commercial banks in their prime rate, or lending rate to their highest-rated customers.

The cuts, on successive business days, were the seventh and eighth in the prime rate since last March, when the rate stood at 8 1/2 percent. It is now 5 percent.

The Bank of America and other West Coast commercial banks followed by trimming to 5 percent from 5 1/2 and 5 3/4 percent.

The Treasury's \$29.6 billion refunding, a major effort to extend the maturity of the debt, appeared to receive an enthusiastic reception, despite the rapid decline in interest rates—

or perhaps because of them. Investors bid up strongly the issues maturing as far out as February, 1972, that may be exchanged for new five-year 5 7/8 percent and new eight-year 6 1/4 percent notes.

Market Rises Steadily And the stock market, moving on heavy volume, rose every day of the week, posting a new 14-month high in the final session. The number of large block trades gave evidence of strong institutional demand.

For all of the succession of events, the news of the week was news awaited—the State of the Union message Friday night and the budget and economic messages still to come, and the matter of greatest importance to the business and financial community was acceptance of the full employment budget concept.

The idea of deliberately unbalancing the budget to induce greater use of resources and to restore full employment was receiving Republican benediction.

The current recession, using the most frequent yardstick of business downturns, overall demand, is one of the mildest in recent decades, but the drying

percent interest paid to passbook savers. And three New York commercial banks, relatively small factors in the mortgage market, trimmed their lending rates to conventional mortgage borrowers.

The Treasury's \$29.6 billion refunding, a major effort to extend the maturity of the debt, appeared to receive an enthusiastic reception, despite the rapid decline in interest rates—

or perhaps because of them. Investors bid up strongly the issues maturing as far out as February, 1972, that may be exchanged for new five-year 5 7/8 percent and new eight-year 6 1/4 percent notes.

Market Rises Steadily And the stock market, moving on heavy volume, rose every day of the week, posting a new 14-month high in the final session. The number of large block trades gave evidence of strong institutional demand.

For all of the succession of events, the news of the week was news awaited—the State of the Union message Friday night and the budget and economic messages still to come, and the matter of greatest importance to the business and financial community was acceptance of the full employment budget concept.

The idea of deliberately unbalancing the budget to induce greater use of resources and to restore full employment was receiving Republican benediction.

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Amex and Over-Counter

By Alexander R. Hammer

NEW YORK, Jan. 24 (NYT).—The American Stock Exchange and the Over-the-Counter market did it again last week as both lists made large gains in heavy trading.

This was the fifth consecutive week that advances outnumbered declines but the size of the gains was the largest in months. Some issues moved ahead more than 2 points and a few stocks rose more than 2 points.

The exchange's price index reflected the better tone of the market. It finished on Friday at 23.92 up 0.41 from the preceding week.

It was the same story in the Over-the-Counter market. The National Quotation Bureau's index of 35 industrial issues climbed 16.85 points to end the week at 396.88. It was the indicator's biggest weekly rise in months.

A few of the high-priced counter issues had large gains. Techemer Products rose 23 points, Raychem climbed 11 1/2, Baumtrunk was up 8 1/4, Lowe's added 4 1/2 and the Lane Company rose 3.

Among the other better performing counter issues last week, Ryan Homes was up 3 1/4, Gateway Transportation rolled ahead 2 5/8, Sterling-Homes and Alcan Laboratories each rose 2 1/2, Scan Data added 2 3/8, Hughes Supply tacked on 2 and Brown Arms picked up 1 1/2 points.

Institutional end dealer buying continued to firm the insurance group in active trading. Connecticut General added 2, Franklin Life was up 1/2 and Washington National gained a point.

Selective institutional buying helped send most of the bank issues slightly higher. Seattle First National advanced 3 1/2, Mellon National added a point and Citizen & Southern dipped 1/2 point.

Over-Counter Market

Large table listing various over-the-counter stocks with columns for High, Low, Last, and Net change. Includes companies like Kroyer, Kram, Kram, Kram, etc.

Table listing various stocks with columns for High, Low, Last, and Net change. Includes companies like AAI Corp, AAF Corp, AAF Corp, etc.

Big Stateside savings on Deltajets! Delta's route system map showing flights from New York to London and other international destinations.

Bond Sales on the New York Stock Exchange

Domestic Bonds

Table of domestic bond sales with columns for Sales in \$1,000, High, Low, Last, and Net change.

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Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition December 31, 1970

Consolidated statement of condition table with sections for Assets, Liabilities, Reserve, and Capital accounts.

Assets carried at \$35,457,263 in the above statement were pledged as collateral for borrowings...

Member, Federal Reserve System, Federal Deposit Insurance Corporation

Offices Paris: 14, Place Vendôme and 115-123, Avenue de Neuilly; New York, London, Brussels, Antwerp, Frankfurt, Zurich, Milan and Rome (Banca Morgan Vonwiler), Tokyo, Nassau, Representative offices in Madrid, Beirut, Hong Kong, São Paulo, Caracas

Directors

- List of directors including JOHN M. MEYER JR., ELLMORE C. PATTERSON, J. PAUL AUSTIN, R. MANNING BROWN JR., CARTER L. BURGESS, FRANK T. GARY, W. GRAHAM CLAYTON JR., EMILIO G. COLLADO, CHARLES D. DICKEY JR., JOHN T. DORRANCE JR., THOMAS S. GATES, CRAWFORD H. GREENEWALT, LONGSTREET HINTON, DONALD P. KIRCHER, RALPH F. LEACH, EDMUND F. MARTIN, L. F. MCCOLLUM, HOWARD J. MORGENS, WALTER H. PAGE, THOMAS L. PERKINS, THOMAS RODD, DALE E. SHARP, OLCOTT D. SMITH, HENRY S. WINGATE

Stocks

If stocks are an important part of your life, then the Herald Tribune should be, too. Complete listings every day. Plus commodity prices, plus mutual funds, plus up-to-the-minute exchange rates, plus world business news.

Handwritten note: 10/20/11 1/15/15

Over-the-Counter Market

Table of over-the-counter market data including High, Low, Last, and Change columns for various stocks.

Earnings Reports table listing companies like Crown Zellerbach, Zorn Industries, and others with their quarterly earnings.

Insurance Stocks table listing companies like Lincoln National, American National, and others.

International Bonds table listing various international bonds with their denominations and yields.

European Monetary Units table listing various European currencies and their exchange rates.

Bank Stock Quotations table listing major bank stocks like American Bank, Bank of America, etc.

Kredietbank Indices table listing various indices and their values.

Half in Real Terms

U.S. Commerce Secretary Sees 8 Pct. Growth in GNP

By Frank C. Porter. WASHINGTON, Jan. 24 (AP)—The U.S. economy should grow by more than 8 percent in 1971—more than half of this in real terms after price increases have been subtracted—Commerce Secretary Maurice E. Stans predicted yesterday.

The forecast may provide a clue to the thinking in President Nixon's annual economic report, due Feb. 1, as well as to the assumptions underlying next year's estimated revenues in the budget to be presented to Congress on Friday.

Mr. Stans' augury suggests the administration expects inflation to slow markedly this year. Even if real growth accounts for only a bit more than half the 8 percent overall increase—say 4.5 percent—that the 3.5 percent accounted for by price increases in the gross national product would be the lowest for four years.

Last year the GNP price deflator—an effect price index for the overall economy, not just for retail or wholesale prices—rose 3.5 percent. The year before the gain was 4.7 percent and in 1968 it was 4.0 percent.

Unemployment Rate. And if the economy does grow at a real rate of not more than 4.5 percent, there is little hope for substantial decline in unemployment during the current year, in the view of some orthodox economists. In fact, the jobs rate conceivably could increase a bit.

The theory is that such a rate of growth is not even enough to accommodate the increase in the nation's workforce and in worker productivity. With the product of the post-World War II baby boom entering the work place in huge numbers, and military discharges mounting with the Vietnam wind-down, the labor force is growing by at least 3 percent a year. Even in the recession year of 1970, the civilian labor force grew about 2 million, or 2.4 percent.

The long-term rise in productivity (physical output per man-hour) is about 3.2 percent a year. The 1971 performance is likely to exceed this since productivity gains generally accelerate toward the end of a recession and the beginning of an upturn.

Thus, unless the physical output of goods and services rises by 6 percent or more during the year, a 2 percent growth in the labor force and 3 percent increase in productivity for the year would actually show up as an increase in unemployment—or so the reasoning goes.



Maurice Stans

N.Y. Stocks Extend Gains, Week's Volume Near Record

(Continued from Page 9) A greater decline in inflation would help even more. For the businessman and investor, then, Congress and the capital markets, as they have in the past, will provide the ultimate answer to whether the full employment equation can be made to work.

The Dow Jones industrial average ended the week at 821.31, up 15.51 for the week. The Dow has retraced about two-thirds of its losses between its December 1968, high and its low of May last year.

The broader-based indexes showed similar gains. Standard Poor's 500 closed at 94.88, up 1.85 for the week. The New York Stock Exchange index ended at 821.31, up 15.51.

Volume for the week on the New York Stock Exchange totaled 80,802,849 shares, compared with 87,227,120 the week before. It was the second biggest week in Big Board history. The record is 92,960,880 shares was set the week ended Dec. 8, 1970.

Foreign Bonds. A list of foreign bonds including Austria, Australia, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and West Germany.

New York Stock Exchange. Week ended Jan. 23, 1971. List of stocks traded including American Bank, Bank of America, etc.

American Stock Exchange. Week ended Jan. 23, 1971. List of stocks traded including American Bank, Bank of America, etc.

Step Toward Convertibility

Yugoslavia Devalues the Dinar by 17 Pct.

By Dan Morgan. BELGRADE, Jan. 24 (AP)—Yugoslavia devalued the dinar by 17 percent last night in a major move to bring stability to an economy troubled by inflation and balance of payments difficulties.

The measure was described by a government official as "opening new perspectives of security and stability in our economy," and as being "only the starting point for more normal economic relations with foreign countries."

The devaluation was effective at midnight. Henceforth a dollar will purchase 15 instead of 12.5 dinars in normal tourist exchange or over banking counters. However, there were hints that domestic enterprises would have to pay a premium in obtaining dollars for foreign travel, and that they would receive a premium for the dollars they earned in foreign trade.

Officials said that the action was a step toward convertibility of the currency this year which would make Yugoslavia the first Communist country to achieve the goal.

The devaluation was intended as an integral part of a much broader program of economic stabilization which is still to be announced. There are significant political implications in this program, because the country is in the throes of a constitutional reorganization that eventually will redefine the political powers of Yugoslavia's six constituent republics. The economic rivalries of the republics have been a central cause of political friction in the country for the last year.

These rivalries, however, were apparently overcome in respect to the currency move. Officials said the Federal Executive Council, the governing cabinet which is made up of representatives from each republic, was unanimous in the decision.

A dinar devaluation had been predicted since the fall. However, there were strong indications that the government was hurried into the latest trade figures before it could work out a package of measures.

The 1970 trade deficit was \$1.2 billion and there was a bookkeeping deficit of nearly \$400 million after earnings from tourism and the send-home pay of Yugoslav workers abroad was figured in.

Imports Zoom. Officials blamed a staggering January increase of 41 percent in raw material imports over the same period in 1970 for the deteriorating trade picture.

Dignity Premier Alexander Rankovic said that the country had also faced a "steady inflation" in the last two years. The cost of living index has risen by around 10 percent a year in that period.

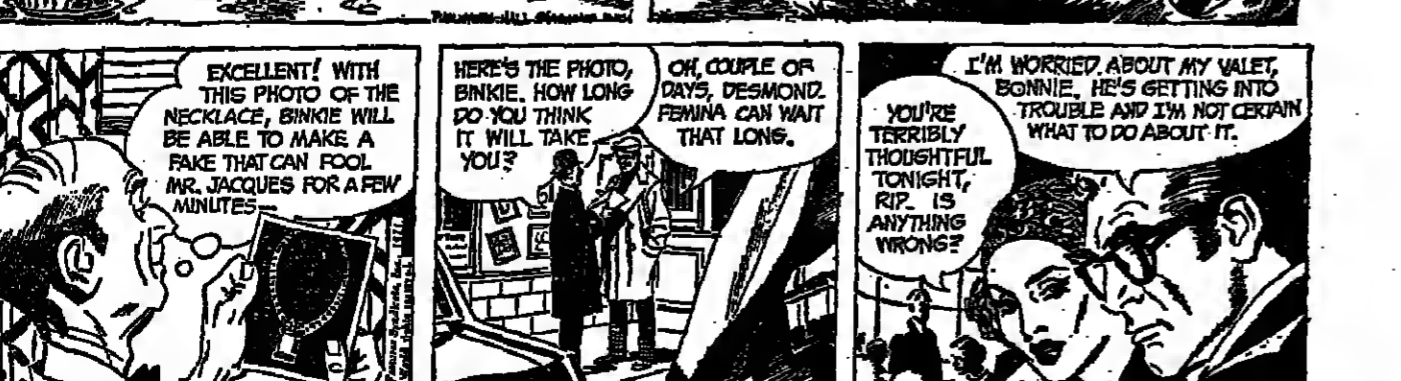
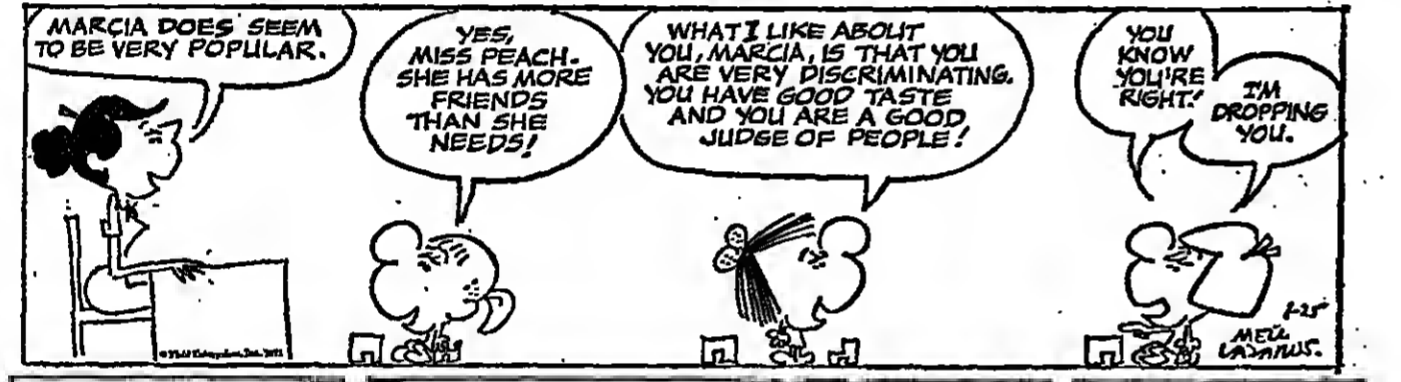
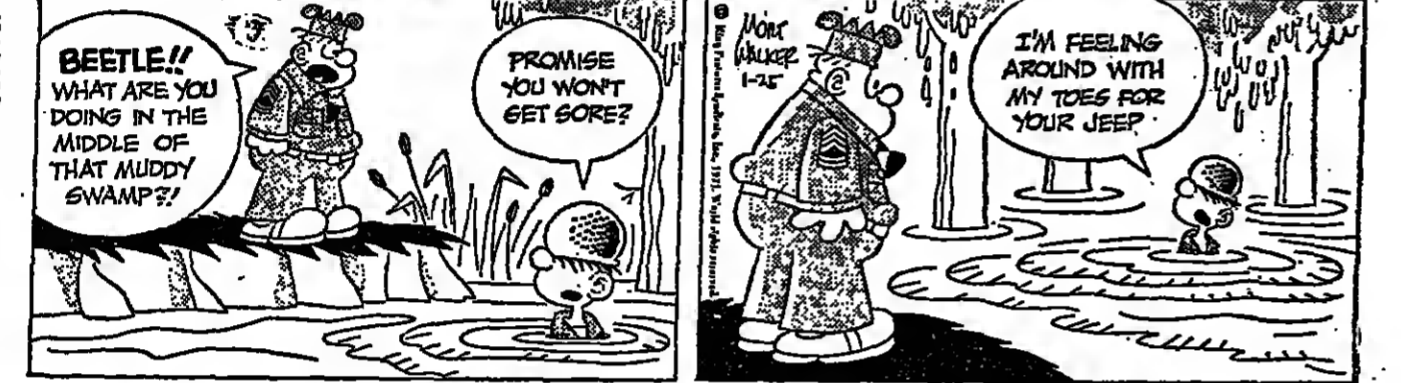
Advertisement for Eurobonds, featuring text about international bonds and contact information for Eurobonds.

Advertisement for EUROTELEX, a service for international communication.

Advertisement for FIRST WORLD CORP., a company based in New York.

Large advertisement for MANUFACTURERS NATIONAL BANK OF DETROIT, including a consolidated statement of condition for December 31, 1970, and a list of directors.

Advertisement for THE CONTINENTAL CORPORATION, featuring an image of a soldier and text about the company's products.



BRIDGE — By Alan Truscott

An excellent opening lead by West helped the winners on the diagrammed deal. It can be seen that North-South can make a vulnerable game in spades quite easily, and that therefore it will pay West to sacrifice in five diamonds. This contract, obviously, will probably fail by three tricks. The crucial question is whether five spades can be made. If West makes the routine lead of a diamond South can simply win and lead his singleton club. This establishes dummy's king for a discard of a heart loser, and South will wind up losing one club and one trump after ruffing his diamond loser eventually in dummy. Matters are quite different if West decides to lead the heart king. Now the contract is likely to fail, although it can be managed at double-dummy. The declarer must allow West to win the first trick, and can then counter anything the defense may try if he judges the situation accurately. West overcalled with two diamonds, a gentle approach, but hurried into five diamonds on the next round when it became clear that North-South were headed at least for a game. South accepted the challenge and persevered to five spades. Eccentric leads are acceptable against a high-level contract when it is clear that the leader's partner can have no significant role to play. West ventured to lead the heart queen, which appeared to South to be a singleton or perhaps a doubleton. Whatever slight chance he might have had of finding the winning play of ducking the first trick dwindled to zero. He put up the heart ace at once and went down to defeat. The club and heart losers were unavoidable and although a repeated spade-finesse could have collected East's queen the declarer would have been left with a diamond loser.

Solution to Friday's Puzzle. A grid of numbers and letters with a key: NORTH 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. WEST 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120. EAST 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140. SOUTH 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160.

DENNIS THE MENACE



JUMBLE — that scrambled word game

Unscramble these four Jumbles, one letter to each square, to form four ordinary words. BOLEN, PORED, DORMIB, NEBATE. Includes a cartoon of a woman at a desk and a 'HOW TO LEARN BOOKKEEPING' sign.

BOOKS

THE FORGOTTEN SOLDIER. By Guy Sajer. Translated from the French by Lily Emmet. Harper & Row. 485 pp. \$8.95. Reviewed by Walter Clemens

Simply as a record of an unfamiliar aspect of World War II—the Russian campaign from a German viewpoint—'The Forgotten Soldier' is fascinating. It has even greater interest as a painful personal history, with recollections as significant as its disclosures. In 1942 Guy Sajer was a 16-year-old Alsace boy, son of a French father and German mother, with a choice of military service. He joined the Germans and was placed in a convey unit crossing Poland to supply the Sixth Army at Stalingrad. He spoke German badly and was laughed at; he was eager to please and did well. By 1943 he was in the elite, front-line Wehrmacht. We then follow him through the increasingly desperate battles of the Ukraine and the disastrous retreat to the Baltic, for a doomed last stand against the Russians at Memel and Danzig. Not yet 18, on a station platform in Lublin, he finds new recruits 'easily distinguishable by their boyish, rosy faces.' He is still only 19 when he and his dazed comrades, in a scene of terrible, undramatic ordinariness, surrender to Allied troops, remembering that in these circumstances one is supposed to raise one's hands above one's head. Long before that, in battle, he has known the worst about himself: 'I failed in everything I had hoped for... I was there, fully conscious, aware of everything, but paralyzed by insupportable panic. I shall never forgive myself that instant, when reality touched the deepest recesses of my being.'

Walter Clemens is a New York Times book reviewer.

CROSSWORD — By Will Wet

Crossword puzzle grid with clues. ACROSS: 1 Two-wheeled, 5 Of a chemical compound, 9 Swiss cottage, 11 Los, 13 Hawthorne character, 14 Tread heavily, 15 Electrical unit, 16 Old-time snare line, 17 Mouths, 18 Type of cartridge, 20 Molnes, 22 Fay Wray's King, 24 Mount Carlo, 25 Versifier, 26 Old-womanish, 27 Way: Abbr., 29 Area of a ship's bow, 30 Service branch: Abbr., 31 Possesse, 32 Measure in Europe. DOWN: 2 Cuba libre base, 37 Asian palm, 40 U.S. tennis man, 41 Detection device, 43 — to a turn, 44 Presidential nickname, 45 Cockney's 'coddger' olders, 47 W.W. II area, 48 Dominion, 49 Weather-map, 50 'Bok daggers', 52 Alarm clock, for one, 53 '... all created equal', 54 Certain poem, 55 — Berne, 56 Thumbs down, Russian style, 57 Fasten, 6 River near Paris, 7 — my wife's end, 8 Return, 9 River Styx VII, 10 Vibration, 11 Yearn, 12 Binges, 17 Turkish weight, 19 Felicitous, 21 Saxon, Mari, 22 Hook daggers, 23 Handled rudely, 27 'All About', 29 Fireplace area, 32 French month, 33 Glacial ridges, 34 Fulton on 100, 35 One in Italy, 36 Proverbs, 38 Access, 39 Zodiac sign, 41 Sesame, for one, 42 Close again, 45 River to the Oiss, 46 Russian girl's name, 49 Underweight, 51 Prohibits

Handwritten Arabic text at the bottom of the page.

Runs 4:04.4; Feuerbach Sets Shot Mark

Ryun 1st by Mile in Return

SAN FRANCISCO, Jan. 24 (AP).—They were there to cheer Jim Ryun's return but another 23-year-old athlete from Kansas was the star of the Examiner All-American games.

World record holder pulled away from an outclassed field of collegians and won in 4:04.4, with a 56.7 time for the final quarter mile.

He hadn't competed since June, 1969, when he dropped out of the mile at the Amateur Athletic Union championships at Miami.

Evans Flight East Finds Competition Not Waiting

PHILADELPHIA, Jan. 24 (NYT).—Lee Evans flew cross-country to Philadelphia to compete in the Philadelphia track classic last night.

The Olympic 400-meter champion had been entered in the 800-yard run against Martin McGrady, a world record-holder.

Matson Wins ALBUQUERQUE, N.M., Jan. 24 (AP).—Randy Matson came back yesterday to defeat Al Feuerbach in the shot put, tossing the iron ball 66-2 1/4.

Amon Triumphs In Argentine Prix Driving Matra

BUENOS AIRES, Jan. 24 (UPI).—New Zealand's Chris Amon drove his Matra to an easy victory today in the Argentine Grand Prix.

He beat the field by a margin of 1:10.5, with a time of 1:10.5.

Other winners included Chuck Leber, Pacific Coast, 4:11.8 in the mile, Cliff Robertson, Colorado, 2:10.5 in the 2-mile.

Tidalium Pelo's 'Class' Finishes 2d in Trot

By Michael Katz PARIS, Jan. 24 (NYT).—Under a good horse in great form, Tidalium Pelo won the 300 Prix de Cornulier.

The 3-year-old stallion is one of the world's most versatile trotters, for example, after winning the 300 Prix de Cornulier.

He pulled a sulky to a victory in the Prix de France, part of the French triple crown, and to a second place in the Roosevelt International at Westbury, N.Y.

Harney Leads Phoenix Golf With 3-Round Total of 194

JOHN HAYES, Ariz., Jan. 24 (NYT).—Upon his return, Harney decided to leave New England's snow and ice for the desert sun.

He led the field with a 36-hole record of 194, which he set in 1966 during the Texas Open at San Antonio.

Blancas, who during his undergraduate days at the University of Houston scored a 56 over a short course in his way to breaking the 19-hole record of 60 after he made the turn in 20.

Table listing golf scores for various players including Paul Harney, Gene Lister, Miller Barber, etc.

NBA Results

Table of NBA game results including Philadelphia 117, Phoenix 116, Boston 117, etc.

Barry's Heroics Pace ABA East Over West, 126-122

GREENSBORO, N.C., Jan. 24 (NYT).—The East, advertised as a shooting team, came from 18 points behind in the third period to score a 126-122 victory.

Friday, Saturday College Basketball

Table of college basketball games including Denver 77, Southern Colorado 52, etc.

Laver Adds On Another \$10,000 By Beating Okker

DETROIT, Jan. 24 (UPI).—Rod Laver came from two sets down last night to capture his sixth straight \$10,000 match.

Notre Dame With Carr Runs Over UCLA Streak

SOUTH BEND, Ind., Jan. 24 (UPI).—Notre Dame's Austin Carr scored 46 points yesterday as the Irish upset No. 1-ranked UCLA.

Snow Awaits Cars in Rally To Monte Carlo

MONTE CARLO, Jan. 24 (AP).—Competitors racing from around Europe to this Riviera resort to begin the Monte Carlo rally.

Italian Duo 1st In Bobsled Title Cut by Snow

CERVINIA, Italy, Jan. 24 (UPI).—Italy's No. 1 team of Gianfranco Gaspari and Mario Armano today won the world two-man bobsled championship.

Final Bobsled Standings

Table of bobsled standings including Gianfranco Gaspari and Mario Armano, etc.

Mrs. King Wins

MILWAUKEE, Jan. 24 (UPI).—Rosemary Casals and Mrs. Billie Jean King defeated their semi-final opponents to advance to today's final in the \$12,500 Virginia Slims women's professional tennis tournament.

Wicks was High Scorer for Bruins in 23 Points

It was the ninth victory against four losses for Notre Dame. The Bruins' last loss to a non-conference team was Jan. 20, 1968, when Elvin Hayes and Houston earned a 71-69 victory over Lew Alcindor and UCLA.

Wicks was High Scorer for Bruins in 23 Points

Wicks was high scorer for the Bruins with 23 points.

Leads World Cup

Jean-Noel Augert Takes Wet Slalom

KITZBUHEL, Austria, Jan. 24 (UPI).—French world slalom champion Jean-Noel Augert took the lead in the World Cup standings today on a spectacular victory over the world elite on two rain-soaked slalom tracks.

Ski Manager Of Austria May Quit

KITZBUHEL, Austria, Jan. 24 (UPI).—Austrian national ski team manager Franz Hopplacher said today he wants "certain demands" to be met if he is to lead the country's trouble-ridden ski team to the 1972 Winter Games at Sapporo, Japan.

Record Miler Adds Zest to Track

NEW YORK, Jan. 24 (NYT).—He ran only 4 minutes 44 seconds and the guys he beat were names you never heard of, like Duncan MacDonald and Rick Riley, and Arvid Krantz.

Record Miler Adds Zest to Track

When he walked off the track in Miami on June 29, 1968, before six million national television viewers, saying later he was "disgusted with myself," part of the sport seemed to slide with him.

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